

Foreign Travel Payments Hit New High in 1964

U.S. residents traveling abroad last year spent \$2.8 billion—a record sum—for expenditures in foreign countries and for transportation on foreign-owned transoceanic steamships and airlines. This was 5 percent more than was spent in 1963, a lower rate of increase than the average in recent years. The slowdown in the rate of increase reflected in part special lower air fares across the Atlantic and elsewhere and shorter stays abroad associated with the reduced fares.

The total transoceanic transportation bill of U.S. travelers in 1964 was \$1,165 million, of which U.S.-flag transoceanic sea and air carriers received a record \$530 million, an increase of 8 percent

over 1963. (Although fares paid by U.S. residents to U.S. carriers do not enter the balance of payments accounts, they are a part of the total foreign travel bill of U.S. residents; see table 1 and chart 7.) Receipts of foreign-flag transoceanic carriers, at \$635 million, were only 3 percent above those in the previous year, since a substantial decline in travel on foreign vessels offset much of the increase in air travel.

Within foreign countries, expenditures for food, lodging, transportation, and other purchases and expenses amounted to about \$2.2 billion in 1964, 6 percent more than in 1963. Outlays in Europe and the Mediterranean area were \$815 million, 8 percent higher than in 1963. In Canada, Americans spent \$550 million, a rise of 5 percent, while Mexico received \$480 million, 7 percent more than a year ago. Once again, most other areas had relatively small increases; certain Pacific areas recorded slight declines.

Last year, 2,220,000 U.S. residents traveled overseas. This was an increase of 11½ percent, only a little below the 12½-percent increase in 1963. The number of air travelers increased by almost one-sixth to 1,943,000, but the number of sea travelers was at its lowest level since 1959.

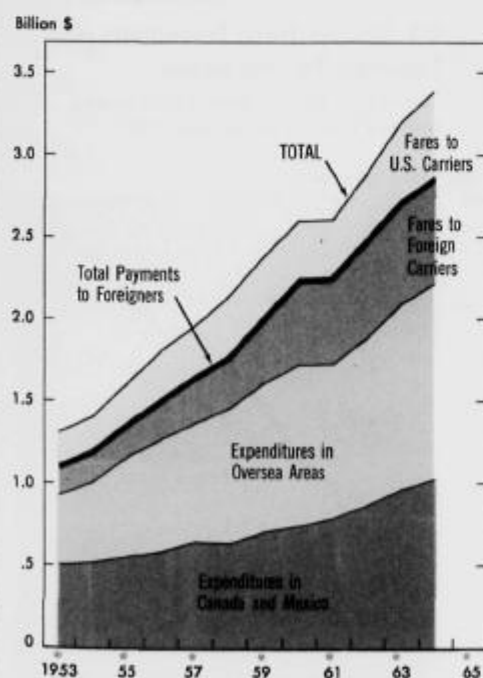
Cruise travel failed to continue the upsurge of past years. The number of cruise passengers fell to 295,000, some 30,000 fewer than in 1963 but still above the total for 1962. However, U.S.-flag cruises attracted 14 percent more passengers, in contrast with foreign-flag cruises, which carried 11 percent fewer travelers than in 1963. The share of U.S. ships in the cruise market rose from 10 percent in 1963 to 12 percent last year.

Foreign travel outlays up sharply here

Foreign visitors spent a record \$1.1 billion for travel in the United States, a rise of 17 percent over 1963. Travelers from overseas spent \$400 million in the United States, 20 percent more than in the previous year, and paid U.S. sea and air carriers a record \$150 million for transportation to and from the United States. The growth of 27 percent in passenger fare receipts from foreign visitors appears to mirror not only the substantial increase in the number of arrivals but also the lower air excursion fares and other factors that improved the competitive position of U.S. air carriers. U.S. ocean carriers received about the same amount as in

**Expenditures of U.S. Residents
For Foreign Travel**

CHART 7



U.S. Department of Commerce, Office of Business Economics

55-5-7

**Table 1.—Expenditures for Foreign Travel,
by U.S. Residents**

(Millions of dollars)

	Total	Payments to foreign countries			Fares paid to U.S. carriers
		Total	Expenditures in foreign countries	Fares to foreign carriers	
1929.....	688	647	483	164	41
1937.....	470	443	348	95	27
1947.....	716	628	573	55	88
1955.....	1,612	1,354	1,153	201	258
1956.....	1,814	1,513	1,275	238	301
1957.....	1,955	1,633	1,372	261	322
1958.....	2,140	1,780	1,460	320	360
1959.....	2,380	1,990	1,610	380	390
1960.....	2,697	2,237	1,732	*505	*360
1961.....	2,600	2,242	1,735	*507	*358
1962.....	2,875	2,460	1,885	*575	*415
1963.....	3,195	2,705	2,090	*615	*490
1964.....	3,381	2,851	2,216	*635	*530

*—New series.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

Source: U.S. Department of Commerce, Office of Business Economics.

1963 from overseas visitors to this country.

Canadian visitors spent about \$450 million for travel here last year, a rise of 20 percent; this brought our receipts from Canada to about the 1961 level after 3 consecutive years of decline. Mexican travel outlays here reached \$250 million compared with the previous year's \$232 million.

Prospects for 1965

Total expenditures by Americans for travel abroad in 1965 are expected to continue their rapid postwar rise. Since 1957, overseas travel outlays, including all transoceanic fares, have increased at nearly twice the rate of disposable

personal income and are among the fastest growing classes of consumer expenditures in the American economy (see chart 8). An important factor contributing to this rapid rise has been the steady decline in transoceanic air travel costs during a period when average family income has been rising.

Early indicators for 1965 point to a rise in travel payments more marked than last year, although average outlays are once more expected to decline slightly. Preliminary estimates of U.S. spending for trips abroad during the first 3 months of 1965 were up 10 percent over the corresponding 1964 period. Travel receipts were also higher.

Geographic Distribution of U.S. Travel Outlays

U.S. travelers spent a total of \$815 million in Europe and the Mediterranean area last year, an 8-percent increase over the \$755 million total in 1963.¹ The total number of Americans visiting Europe and the Mediterranean rose 13 percent, from 1,100,000 in 1963 to 1,250,000. Both increases were below those in 1963, when spending rose 16 percent and the number of travelers 18 percent. Average expenditures continued to decline, but the increase in travel volume was large enough to raise total expenditures.

Average trip to Europe cost less in 1964

The downtrend in the total cost of an average trip to Europe continued in 1964. U.S. residents spent \$1,170 per capita for a European trip, about \$30 less than in the previous year. Lower transatlantic air fares contributed in several ways to the decline. The new rates not only lowered average air fares but apparently also attracted some travelers from relatively high cost sea travel to lower cost air travel. Further-

1. Data for Europe and the Mediterranean area have been revised for the period 1960-63 (see tables 2 and 4 for details). Changes were made in methodology in order to adjust for those portions of payments for package tours that do not reach foreign accounts but remain in the United States. Also, data separating travelers into U.S.-born and foreign-born were adjusted in order to offset a slightly higher response rate by foreign-born residents in OBE's continuing survey. Chart 9 shows the effect of the revisions on individual expenditure averages. Revised data for 1963 include only the second adjustment, the first having been incorporated in the earlier estimates.

Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation

(Thousands of travelers)

	1960	1961	1962	1963	1964
Total	1,634	1,575	1,767	1,990	2,220
Sea.....	317	268	280	318	277
Air.....	1,317	1,307	1,487	1,672	1,943
Europe and Mediterranean	832	826	931	1,102	1,250
Sea.....	230	206	221	254	223
Air.....	602	620	710	848	1,027
West Indies and Central America	641	550	609	634	701
Sea.....	67	37	33	41	35
Air.....	574	513	576	590	666
South America	71	83	85	97	107
Sea.....	9	10	8	5	5
Air.....	62	73	77	92	102
Other	90	116	142	160	162
Sea.....	11	15	18	18	14
Air.....	79	101	124	142	148

NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 160,000 in 1960, 212,000 in 1961, 266,000 in 1962, and 322,000 in 1963, and 295,000 in 1964.

SOURCE: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

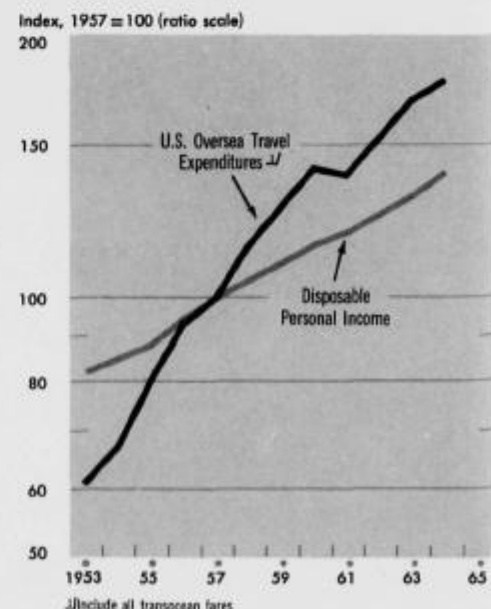
more, because the lower fares were offered only for trips of 2 to 3 weeks, they reduced the average length of stay; this led to concomitant reductions in total outlays.

Fares averaged \$520 per U.S. traveler, about 5 percent below the 1963 figure

CHART 8

U.S. Oversea Travel Expenditures and Disposable Personal Income

Travel expenditures have grown nearly twice as fast as income since 1957



U.S. Department of Commerce, Office of Business Economics

65-6-6

Table 2.—Expenditures for Foreign Travel by U.S. Residents, 1960-64

(Millions of dollars)

	1960	1961	1962	1963	1964
Total	2,597	2,600	2,875	3,195	3,381
Transportation	865	865	990	1,105	1,165
Foreign-flag carriers.....	505	507	575	615	635
U.S.-flag carriers.....	360	358	415	490	530
Expenditures abroad	1,732	1,735	1,885	2,090	2,216
Canada.....	380	425	479	522	550
Persons staying less than 24 hours.....	48	47	55	n.a.	n.a.
Mexico.....	365	370	395	448	480
Persons visiting Mexican border only.....	245	254	280	322	340
Overseas Areas	987	940	1,011	1,120	1,186
Europe and Mediterranean	692	618	652	755	815
United Kingdom.....	114	105	113	119	132
Ireland.....	11	12	15	16	20
France.....	116	103	113	124	127
Benelux.....	32	26	26	32	33
Germany.....	82	62	64	75	79
Austria.....	22	24	21	24	29
Switzerland.....	53	46	44	55	56
Italy.....	120	110	118	138	148
Spain.....	25	24	28	38	47
Greece.....	18	19	22	25	25
Israel.....	15	16	17	26	26
Denmark.....	23	19	18	21	23
Norway.....	11	12	11	13	15
Sweden.....	14	13	11	13	14
West Indies and Central America	166	160	178	180	190
Bermuda.....	28	31	30	32	33
Bahamas.....	42	45	48	48	55
Jamaica.....	28	30	38	40	45
Other British West Indies.....	18	18	18	19	20
Netherlands West Indies.....	10	11	10	10	12
South America	45	48	55	56	57
Other Overseas Areas	84	114	126	129	124
Japan.....	36	46	50	52	54
Hong Kong.....	18	24	23	24	25
Australia-New Zealand.....	n.a.	11	12	13	14
Other.....	30	33	41	40	31

—revised. n.a.—Not available.

NOTE.—For coverage, see table 1.

SOURCE: U.S. Department of Commerce, Office of Business Economics.

of \$550. Air fares declined 7½ percent from an average of \$530 to \$490, while sea fares rose 5 percent to \$660. Of the total cost of an average European trip, transportation across the ocean accounted for 44 percent, compared with 46 percent in 1963.

Expenditures for travel in Europe amounted to \$650 for the average U.S.

traveler. This was about 4 percent under the figure for 1963 and reflected a drop in average length of stay from 45 days to 41 days. Per capita daily expenditures, however, rose moderately, from just over \$15 to almost \$16.

The characteristic disparity between expenditures of air travelers to Europe and those of sea travelers became

greater in 1964. Persons reaching Europe by air spent about \$600 each, compared with \$630 in 1963. Per capita expenditures of sea travelers, on the other hand, were \$890, almost \$40 higher than in the previous year.

Last year, 1¼ million Americans visited Europe and the Mediterranean, 150,000 above the 1963 total. The number of air travelers increased by more than one-fifth and exceeded 1 million for the first time. However, the number of sea travelers declined from 257,000 to 223,000 and, as a proportion of all U.S. residents visiting Europe and the Mediterranean area, decreased from 23 percent to 18 percent.

More than 200,000 visits to Europe

Table 4.—Numbers and Expenditures of U.S.-Born and Foreign-Born U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries, as Available, 1963-64

	Number of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures (dollars)		
	U.S.-born	Foreign-born	Total	U.S.-born	Foreign-born	Total	U.S.-born	Foreign-born	Total
Europe and Mediterranean:									
1964	963	287	1,250	681	134	815	704	463	640
1963	838	264	1,102	616	139	755	730	520	660
Sea:									
1964	163	60	223	163	39	204	985	533	888
1963	178	78	256	173	46	221	972	487	860
Air:									
1964	800	227	1,027	518	85	603	646	430	537
1963	660	186	846	443	91	534	685	474	630
United Kingdom:									
1964	532	48	580	113	10	123	213	213	213
1963	471	43	514	99	20	119	211	235	216
Ireland:									
1964	88	25	114	14	6	20	169	230	175
1963	82	16	98	11	4	15	174	280	200
France:									
1964	563	71	634	115	13	127	205	175	200
1963	538	70	608	110	14	124	212	177	208
Belgium-Luxembourg:									
1964	160	21	181	9	2	11	65	75	61
1963	128	21	149	8	2	10	60	61	67
Netherlands:									
1964	240	30	270	19	3	22	77	103	80
1963	263	32	295	18	4	22	89	117	94
Germany:									
1964	361	99	473	60	19	79	160	207	187
1963	323	61	414	54	21	75	163	255	181
Austria:									
1964	219	37	256	25	4	29	116	116	116
1963	178	35	213	19	3	24	100	165	113
Switzerland:									
1964	349	55	402	47	9	56	136	165	139
1963	330	53	383	47	8	55	142	161	144
Italy:									
1964	470	78	548	124	24	148	264	290	268
1963	424	70	503	113	25	138	286	311	274
Spain:									
1964	198	20	218	43	4	47	229	301	219
1963	163	18	171	34	4	38	217	243	223
Denmark:									
1964	164	23	189	19	4	23	115	164	122
1963	157	20	177	18	3	21	117	161	119
Sweden:									
1964	81	13	104	11	3	14	125	205	125
1963	78	11	89	10	3	13	124	260	140
Norway:									
1964	68	20	88	19	5	24	145	270	170
1963	n.s.	n.s.	70	n.s.	n.s.	13	n.s.	n.s.	160
Greece:									
1964	62	17	100	10	7	28	211	396	236
1963	56	14	80	16	6	29	251	421	271
Israel:									
1964	61	28	84	16	7	25	378	303	398
1963	62	24	76	16	9	25	386	263	376

—Revised. n.s.—Not available.

Note.—For coverage see table 1; includes the expenditures but not the number of cruise travelers. Average expenditures of foreign-born U.S. residents are higher than those of U.S.-born travelers in some countries, though they are lower for the area as a whole, because foreign-born travelers visit fewer countries, and stay longer than the U.S.-born travelers, who visit more countries on each trip.

Sources: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.—Percent Change in Number, Total Expenditures, and Average Expenditures, of U.S. Residents Traveling in Europe and the Mediterranean Area, 1963-64

	Number of travelers	Total expenditures	Average expenditures
Europe and Mediterranean:	13	8	-5
Sea:	-13	-8	-4
Air:	21	15	-5
United Kingdom:	12	11	-1
Ireland:	49	25	-12
France:	6	2	-4
Belgium-Luxembourg:	21	10	-6
Netherlands:	17	9	-15
Germany:	14	5	-8
Austria:	20	21	3
Switzerland:	6	2	-3
Italy:	9	7	-2
Spain:	28	24	-1
Denmark:	7	10	3
Sweden:	17	8	-14
Norway:	26	16	-8
Greece:	14	9	-12
Israel:	11	6	-13

Sources: U.S. Department of Commerce, Office of Business Economics.

Table 6.—U.S. Residents Traveling in Europe and the Mediterranean Area, by Purpose of Trip and Means of Transportation, 1964

	All purposes	Pleasure	Business	Business and pleasure	Family affairs and other
(Thousands of travelers)					
All travelers	1,250	800	115	95	240
Sea	223	169	6	12	45
Air	1,027	640	109	83	195
(Percent distribution)					
I.	100.0	63.5	25.0	7.0	22.6
II.	100.0	64.8	8.8	8.4	17.0
III.	100.0	70.6	2.0	5.7	21.7
IV.	100.0	59.8	14.2	10.6	15.8

Note.—For coverage, see table 1; also excludes cruise travelers.

Sources: U.S. Department of Commerce, Office of Business Economics.

involved business purposes, about 115,000 were for business only, and an additional 95,000 combined a business trip with pleasure travel. Another 800,000 U.S. residents traveled solely for pleasure while 240,000 traveled for other reasons, mainly personal. Transatlantic air transportation was used by 95 percent of those traveling for purely business reasons and by over 90 percent of those traveling either solely or partly for business purposes. Air travel was the choice of 80 percent of pleasure travelers.

Table 7.—U.S. Receipts from Foreign Visitors for Travel in the United States and Payments to U.S. Transoceanic Carriers, 1960-64

(Millions of dollars)

	1960*	1961*	1962*	1963*	1964*
Total U.S. receipts from foreign visitors	981	995	991	1,052	1,245
Fares to U.S. carriers ¹	106	110	113	118	150
Spent by visitors in the					
United States.....	875	885	878	934	1,095
Canada.....	469	449	392	372	448
Mexico.....	182	200	217	232	250
Total overseas countries	224	236	209	330	397
Europe and Mediterranean.....	90	93	105	113	160
United Kingdom.....	29	30	37	40	55
West Indies, Central and South America.....	86	90	110	147	157
Other overseas countries.....	48	53	54	70	80
Japan.....	12	13	12	20	25

*—Revised data.

¹ Includes fares paid as part of a visit to and from the United States only.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

Source: U.S. Department of Commerce, Office of Business Economics.

Table 8.—Foreign Visitors to the United States From Oversea Countries, 1963-64

(Thousands of travelers)

	Total	Business	Pleasure	Transit	Student
Overseas countries total:					
1964.....	1,098	150	807	110	31
1963.....	847	122	613	84	28
Europe and Mediterranean:					
1964.....	527	93	378	54	4
1963.....	398	75	278	40	5
West Indies, Central and South America:					
1964.....	414	21	346	35	12
1963.....	332	20	273	28	11
Other overseas areas:					
1964.....	157	36	85	21	15
1963.....	117	27	62	16	12

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

Expenditures up in most European countries

All European and Mediterranean countries benefited from the greater number of U.S. residents visiting the area. In most countries, total expenditures were higher than in 1963, and the few exceptions showed no significant change. Gains substantially above average occurred in Ireland, Austria, and Spain, while increases in spending in France and Switzerland were below average. Little or no increase was recorded for the Netherlands, Greece, and Israel, where declines in average expenditures offset sizable increases in the number of visitors. Average outlays were generally lower in the entire area. Two countries, Austria and Denmark, enjoyed small increases, and the United Kingdom, Spain, and Italy experienced only slight decreases.

Travel in other areas

With U.S. travel spending in Canada rising 5 percent over 1963 to \$550 million, Canada maintained her position as the leading recipient of U.S. travel dollars. Expenditures in Mexico rose 7 percent over 1963 to \$480 million.

A 10-percent increase raised the number of U.S. residents traveling to the West Indies and Caribbean region to 700,000. Together with cruise passengers, who are not included in the number of visitors, they spent \$190 million there last year. Much of the increase was concentrated in Jamaica and the Bahamas. Expenditures were a little lower in some parts of the region.

The strong upward trend in travel to other overseas areas came to a halt in 1964. Approximately the same number of U.S. residents visited these regions—principally the Pacific area—as in 1963. Reduced per capita spending brought a slight decline in total expenditures from \$130 million in 1963 to about \$125 million last year. Hong Kong and Japan attracted more visitors last year than in 1963. Hong Kong was visited by 85,000 American travelers, 10,000 more than the year before. With per capita expenditures lower in 1964, total outlays rose only slightly to \$25 million. Last year,

roughly three-fourths of all U.S. travelers to the Pacific region visited Japan, where they spent \$54 million, somewhat more than in 1963. Elsewhere, growth of U.S. travel was small, and in some areas travel fell off sharply.

Foreign Travel Spending Continues To Rise Here

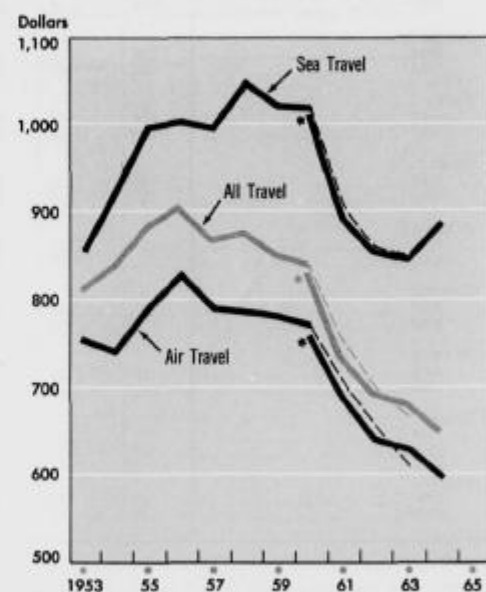
Total U.S. receipts from all foreign visitors in 1964 rose 18 percent to \$1.25 billion. This total includes \$150 million in fares paid by visitors from overseas to U.S. sea and air carriers for transportation to and from the United States. Of expenditures made within this country by foreign visitors, \$700 million, or almost two-thirds of the total, were accounted for by travelers from Canada and Mexico.

Receipts from Canadian visitors last year reversed the downward trend that has been in progress since the devaluation of the Canadian dollar. Canadians spent about \$450 million here, about as much as the 1961 total but still below the 1960 record of about \$470 million.

Mexican visitors spent \$250 million

CHART 9

Average Expenditures of U.S. Travelers in the European and Mediterranean Area



* New Series

Note.—Excludes transoceanic transportation.

here, about 8 percent more than the year before. As in 1963, travel beyond the U.S. border area made up 28 percent of total travel receipts from Mexico, or about \$70 million.

Overseas visitors pass 1-million mark

A 30-percent increase brought the number of overseas visitors to about 1,100,000 last year. They spent \$400 million or 20 percent more than in the year before. The rise in the number of visitors was largest in those groups that characteristically have relatively low per capita expenditures. For example, pleasure travel increased about 32 percent, while business travel—more likely to involve higher per capita spending—increased 24 percent. Travel from

Europe rose more than 30 percent, as compared with a 25-percent increase in travel from Latin America and the Caribbean region. Visitors from Europe tend to spend relatively little because a large proportion of them are guests of their U.S. friends and relatives.

The number of travelers from Europe and the Mediterranean area rose by 130,000 to 527,000. About 70 percent of them were on pleasure trips, the same proportion as in earlier years. Average outlays for all classes of visitors from Europe were higher than in 1963, but the relative increase in average expenditures did not match the increase in the number of visitors.

Total travel spending by Europeans here amounted to about \$160 million, a considerable rise over 1963 expenditures of \$115 million. British visitors ac-

counted for \$55 million last year, one-third of the area total.

Residents of South America, Central America, and the West Indies spent about \$157 million for travel in the United States, only moderately more than in 1963, although the number of arrivals here reached about 415,000, or 25 percent more than a year ago. Except for a minor rise among travelers in transit, the entire increase occurred among pleasure travelers. Over 50,000 travelers were from the Dominican Republic; their visits are often restricted to neighboring Puerto Rico and their expenditures are relatively small.

Approximately 160,000 visitors came from other overseas areas and spent just over \$80 million. Those from Japan spent about \$25 million here last year compared to \$20 million in 1963.

National Income and Corporate Profits

Table 1.—National Income by Type of Income (I-6, I-9)

[Billions of dollars]								
	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
National income.....	465.6	476.5	530.1	496.4	507.1	514.5	526.6	534.5
Compensation of employees.....	323.1	346.3	361.7	352.5	358.6	364.5	370.6	378.3
Wages and salaries.....	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.1
Private.....	241.8	253.9	267.4	260.8	265.8	269.4	274.0	280.5
Military.....	18.8	20.9	12.8	11.7	11.7	11.8	11.8	11.9
Government civilian.....	44.7	49.3	52.4	49.7	51.7	53.2	54.9	54.9
Supplements to wages and salaries.....	26.0	28.2	30.1	29.4	29.6	30.4	30.7	31.2
Employer contributions for social insurance.....	13.8	15.1	15.0	14.7	14.9	15.2	15.2	15.4
Other labor income.....	12.3	13.1	14.1	12.7	14.0	14.2	14.6	14.7
Employer contributions to private pension and welfare funds.....	9.7	10.4	—	—	—	—	—	—
Other.....	2.6	2.7	—	—	—	—	—	—
Proprietors' income.....	43.8	50.6	62.0	51.2	51.7	52.1	52.9	52.7
Business and professional.....	36.6	37.6	39.3	38.6	39.1	39.6	39.8	40.4
Income of unincorporated enterprises.....	26.6	37.6	38.3	—	—	—	—	—
Inventory valuation adjustment.....	0	0	0	—	—	—	—	—
Farm.....	13.2	13.0	12.7	12.6	12.6	12.8	12.9	12.2
Rental income of persons.....	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment.....	48.4	49.8	57.4	56.4	57.9	58.1	57.9	62.9
Profits before tax.....	45.2	51.3	57.6	55.8	57.8	58.0	57.7	64.3
Profits after tax.....	23.2	24.4	25.8	25.4	26.0	26.0	25.9	27.7
Dividends.....	18.9	18.0	19.8	18.4	19.8	20.0	20.2	20.6
Undistributed profits.....	8.9	8.7	11.9	11.8	12.1	12.0	11.7	10.1
Inventory valuation adjustment.....	.3	-.4	-.2	-.2	-.1	.1	-.7	-1.4
Net interest.....	22.1	24.4	26.5	26.9	26.5	27.1	27.6	28.2

Table 2.—National Income by Industry Division (I-11)
[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
All industries, total.....	455.6	476.5	530.1	499.4	507.1	514.5	526.6	535.5
Agriculture, forestry, and fisheries.....	18.9	18.8	18.6	18.5	18.5	18.6	18.7	18.0
Manufacturing.....	130.8	137.4	147.3	144.2	147.4	148.5	149.0	158.0
Durable goods industries.....	78.5	82.8	88.0	87.0	88.5	90.0	90.2	87.3
Nondurable goods industries.....	52.3	54.6	59.3	57.1	58.9	58.5	58.8	60.8
Wholesale and retail trade.....	73.8	77.4	82.1	80.2	81.0	82.5	83.5	84.2
Finance, insurance, and real estate.....	46.3	48.7	51.2	49.2	50.8	51.3	52.2	53.0
Transportation.....	15.3	15.6	15.3	15.7	16.1	16.6	16.8	16.5
Communications and public utilities.....	18.6	18.3	19.6	19.2	20.1	20.9	21.2	21.0
Services.....	66.6	68.5	64.1	62.9	62.7	64.5	65.5	66.8
Government and government enterprises.....	50.3	54.5	70.0	68.0	68.1	70.8	71.9	72.8
Other.....	32.4	33.4	34.2	30.6	30.8	30.4	31.1	31.9

Table 3.—Corporate Gross Product
[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Corporate gross product ¹	399.8	333.9	346.5	337.4	343.7	348.9	352.3	364.4
Indirect taxes.....	32.8	34.6	36.7	35.8	36.5	37.1	37.4	38.3
Capital consumption allowances.....	30.5	31.8	33.7	33.0	33.4	33.8	34.4	34.8
Income originating in corporate business ¹	246.7	247.5	235.2	229.6	232.8	227.7	230.5	231.4
Compensation of employees.....	198.8	208.5	200.0	214.7	218.8	221.8	225.3	230.8
Net interest.....	.8	.7	.8	.7	.8	.8	.8	.8
Profits before tax, including inventory valuation adjustment ²	45.9	48.3	44.3	43.1	44.8	46.1	44.4	46.8

1. Excludes profits originating in the rest of the world.